

R E P O R T

OF THE

GOVERNOR AND COMMITTEE

OF THE

HUDSON'S BAY COMPANY,

TO BE

LAI D BEFORE THE SHAREHOLDERS.

NOVEMBER 21ST, 1871.



LONDON :

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1871.

DIRECTORS.

ELECTED NOVEMBER, 1870.

Governor.

THE RIGHT HONOURABLE
SIR STAFFORD HENRY NORTHCOTE, BART., M.P.,

Deputy-Governor.

SIR CURTIS MIRANDA LAMPSON, BART.

Committee.

EDEN COLVILE Esquire,

GEORGE LYALL, Esquire,

JAMES STEWART HODGSON, Esquire,

BARON JOHN HENRY WILLIAM SCHRÖDER,

RICHARD POTTER, Esquire,

EDWARD WILLIAM TERRICK HAMILTON, Esquire,

THOMAS HOLDSWORTH NEWMAN, Esquire.

A GENERAL COURT of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held, in pursuance of the provisions of the Charter, at the City Terminus Hotel, Cannon Street, on Tuesday the 21st instant, at Two o'clock, for the purpose of Electing a Governor, Deputy-Governor, and Committee for the year ensuing. The Ballot will commence at that hour and close at Four o'clock.

By the 7th George the III., cap. 48, no person can be admitted to vote who has not been in possession of Stock for Six Calendar Months, unless such Stock shall have been acquired by bequest, or by marriage, or by succession to an Intestate's Estate, or by the custom of the City of London, or by any deed of settlement after the death of any person who shall have been entitled for life to the dividends of such Stock.

The Transfer Books of the Company will be closed on Monday the 13th, till Wednesday the 22nd inst.

By order of the Governor, Deputy-Governor, and Committee of the said Company.

W. ARMIT,

Secretary.

HUDSON'S BAY HOUSE,
London, November 7th, 1871.

R E P O R T .

THE Governor and Committee have the honour to submit to the Proprietors the following Report upon the position of the Company's affairs.

By the arrival of the ships from Hudson's Bay, the Company have received the bulk of the returns of the Outfit 1870, together with the portion of the Furs belonging to the Outfit of 1869, which was left in the country last Autumn, and which was valued in the Accounts presented last June. It is to be regretted that the returns for Outfit 1870 compare unfavourably with the average returns for former years. This result is attributable, partly to the continued scarcity of Martens throughout the country, and partly to a deplorable visitation of small-pox, which has committed great ravages among the Indians, half-breeds, and settlers, in the Saskatchewan district. No fewer than 3,500 deaths from this cause have occurred in the course of the season; and the alarm and excitement occasioned by this great mortality were at one time thought likely to lead to serious consequences among the Indians. The disease has now happily abated.

Since the holding of the General Court, on the 28th June, the Committee have been engaged in proceeding with the re-organisation of the Fur Trade, and have entered into an agreement with the Chief Factors and Chief Traders for

revoking the Deed Poll of 1834, and settling claims arising under it, upon the terms sanctioned by the Proprietors at the last General Court. They have also prepared the draft of a new Deed Poll, adapted to the altered circumstances of the Trade, and of the country, the provisions of which they have discussed with their principal officers, and which they now submit for the approval of the Proprietors, before affixing to it the seal of the Company. A resolution authorising its execution will be submitted to the Court.

The letters which the Committee have received from the Company's officers speak hopefully of the prospects of the new province of Manitoba, which is now attracting numerous settlers. Surveys are in progress not only with a view to the settlement of the country, but also to the construction of a line of railway, which will tend materially to its development, and to the improvement of the Company's property.

The Committee have received the balance of the Oregon money from the United States Government, amounting to £46,316, which is subject to a deduction of about £6,000 for charges. This sum will be placed to the "Oregon Claims Reserved Account," the mode of dealing with which will have to be considered at the close of the financial year.

Looking to the present position and the immediate prospects of the Company's affairs, the Committee recommend an interim dividend of Five Shillings a Share.

It will be the duty of the Proprietors at the present Court to elect a Governor, Deputy Governor, and Committee for the ensuing year. The Committee regret to state that Sir CURTIS M. LAMPSON, who has held the office of Deputy Governor since the reorganisation of the Company in 1863, has intimated his desire to be relieved from the duties of that appointment. The loss of the services of a gentleman of such high character, thorough acquaintance with the business, and earnest devotion to the interests of the Com-

pany, is a very serious one; and the Committee feel that it will be extremely difficult to supply his place. They are sorry to be obliged to add that two other gentlemen, J. STEWART HOLGSON, Esq., and Baron J. H. W. SCHRÖDER, have also signified their unwillingness to be re-elected as members of the Committee, in consequence of their numerous engagements.

They recommend that EDEN COLVILLE, Esq., the senior member of the present Committee, should be elected Deputy Governor, an office for which he is peculiarly well qualified by his long experience of the Company's affairs, both in England and at the Red River; and they recommend that the three vacancies on the Committee be filled by the election of Sir JOHN ROSE, K.C.B., the late Finance Minister of Canada, who, besides his intimate acquaintance with Canadian affairs, has long taken an interest in the business of the Company; of FRANCIS PEEK, Esq., of No. 4, Fenchurch Street; and of MONTAGU C. WILKINSON, Esq., of the firm of MESSRS. CRAWFORD, COLVIN & Co., of Broad Street, who are both considerable Shareholders in the Company.

On behalf of the Committee,

STAFFORD H. NORTHCOTE,

Governor.

1871 NOVEMBER PROCEEDINGS MISSING.

